

Message Text

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41

ACTION TRSE-00

INFO OCT-01 EUR-12 EA-06 ISO-00 FRB-01 SP-02 AID-05 EB-07

NSC-05 RSC-01 CIEP-01 SS-15 STR-01 OMB-01 CEA-01

CIAE-00 COME-00 INR-05 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 DODE-00 PA-01 USIA-06 PRS-01 L-02 H-01 AF-04

/089 W

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R 061406Z DEC 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC 8534

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMCONSUL MILAN

AMCONSUL NAPLES

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: FURTHER COMMENTS ON U.S. TREASURY GOLD SALES

REF: ROME 16915

PASS TREASURY AND FRB

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1. BANK OF ITALY VICE DIRECTOR GENERAL OSSOLA HAD

LITTLE TO SAY TO TREASATT ON DECEMBER 5 ABOUT U.S. TREASURY DECISION TO OFFER 2 MILLION OUNCES OF GOLD FROM U.S. RESERVES FOR PUBLIC SALE IN JANUARY, DESPITE WIDE COVERAGE OF ISSUE IN ITALIAN PRESS (REFTEL). HE MERELY SAID THAT HE WAS "PERPLEXED" BY U.S. DECISION AND QUESTIONED WHETHER IT REALLY CONTRIBUTED TO INTERNATIONAL MONETARY REFORM (A REFERENCE TO USIS WIRELESS REPORT OF DECEMBER 5 OF SECRETARY SIMON'S TESTIMONY). OSSOLA ACKNOWLEDGED THAT ITALY OBVIOUSLY FAVORED HIGH PRICE FOR GOLD, FOR PRACTICAL REASON THAT IT HAS LARGE BALANCE OF PAYMENTS DEFICIT TO FINANCE.

2. ITALIAN PRESS DECEMBER 6 WIDELY REPORTS TESTIMONY BY FRB CHAIRMAN BURNS FAVORING POSTPONEMENT OF PERMISSION FOR U.S. CITIZENS TO PURCHASE GOLD, AT LEAST UNTIL JUNE 30, 1975. ARTICLES STRESS APPARENT CONFLICT BETWEEN THIS POSITION AND THAT OF TREASURY SECRETARY SIMON.VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOLD, SALES, PRESS COMMENTS, GOVERNMENT REACTION
Control Number: n/a
Copy: SINGLE
Draft Date: 06 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974ROME16949
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740355-0041
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741254/aaaabugk.tel
Line Count: 79
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: ROME 16915
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Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 04 APR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04 APR 2002 by elyme>; APPROVED <15-Aug-2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Subject: FURTHER COMMENTS ON U.S. TREASURY GOLD SALES
TAGS: EFIN, IT, US
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005